BREAD WINNING.

The Struggle Between Demand and Supply.

The Prospects for Industrial Pursuits Improving a Little.

MIXED ACCOUNTS FROM FIVE STATES.

MAINE.

General Prosperity-Lumbering Operations and Manufacturing-Prospects for the Next Season-Operations of the A. & W. Sprague Manufacturing Company.

AUGUSTA, Nov. 10, 1872. Maine is so far removed from the centre of disturbing influences in the financial world that she has been the last State to feel the "panic." And it never would come, to any great extent, to her staid and industrious citizens had they not heard that a panic was abroad in the land and had predetermined that it shouldn't slight Maine. Its vis itation is just beginning to be felt in the avenues of trade that have their natural outlet in the large commercial centres. But no people are better pre pared than ours for a general suppression of business should that calamity come. The earth has yielded abundantly. More hay will be shipped from the State this year than ever belore in one season. From the large surplus for sale our farmers will plie up walls of defiance to hard times in the shape of greenbacks, and draw rich revenues from their well-stocked larders. Individuals having a surplus of sympathy had better expend it now on the thousands of unemployed in the great cities. All classes here are well enough off and can stand a winter of business inactivity without finching.

THE LUMBERING INTEREST has, until a few years, been the chief industrial interest in the State, and even now, notwithstanding the great depletion of our forests, stands among the foremost of our activities. He who says that in haif a century more the forests of Maine will be levelled, and that people will have to go elsewhere for their lumber, knows but very little of our resources, and has never heard of the hundreds of acres of thick woods on our northern border, the silence of which has never been broken save by the wild beasts. Business men, especially those having building contracts or interested in building, would naturally desire to know the effect of the panic upon the lumbering interests. I have conversed with the agent of the heaviest lumbering corporation in the State, the Coburn Land Company, and also with the President of the Kennebec Land and Lumber Company, second in interest, and they represent that there will be the usual amount of lumber floated down our rivers when the ice breaks up next spring for the use of the mills. This will apply specially to the Kennebee and Androscoggin rivers, but it may have a general application to the others. The number of teams and men to be put into the woods will not be so great as in former years, because the market has been overstocked with logs the past year, and not only are "the woods full of 'em," but the rivers and booms also. There are more than can be taken care of. This winter, therefore, there will be less than the average amount of logs cut in the woods; but the logs carried over from last year's overstock, with what will be cut the coming winter, will give the average supply for next season. Labor will be cheap in the woods, and teams can be bought up cheap, the summer's work being closed up and "ready money" being a most desirable commodity. The crews for the woods are mostly made up of the men who have been at work in the saw mills during the summer and of farmers, who have thus "two strings to their bow," enabling them to "make both ends meet." the mills. This will apply specially to the Kenne-

their bow," enabling them to "make both ends meet."

THE COBURN LAND COMPANY, of which the Spragues, of Rhode Island, are the principal corporators, own a vast tract of land in Somerset county, on which they will operate this winter, with the curtailment I have suggested above. This land is on a mortgage to ex-Governor Abner Coburn for \$1,000,000, and is therefore entrely safe from attachment for any of the labilities of the Spragues. Neither will the business of the company be greatly affected by the Sprague embarrassment. The Kennebec Land and Lumber Company, who have steam saw mills in Augusta and Gardiner, have extensive tracts of timber lands at the headwaters of the Kennebec, and at the meeting of the directors, just held, it was decided to continue the usual operations in the woods this winter. Ira D. Stargis, who is building a large steam mill at Wiscasset; Colonel H. A. De Witt and J. Manchester Haynes, are largely interested in this company, that has for years done a prosperous business. From a leading lumberman on the Penobscot waters I learn that good courage is manifested there and that the dull times will not prevent running down in the spring thawings the usual amount. Abner, Tootbaker & Co., the large operators on the Sandy River, will put the usual number of teams and men into the woods. So there will be logs enough for the mills that are situated upon the

put the usual number of teams and men into the woods. So there will be logs enough for the mills that are situated upon the MORE THAN FIVE THOUSAND STREAMS in our State, upon the running of which depends in large measure the business prosperity of the State. Nothing but the continued tightness of the money market can cripple this important business. A loosening of the purse strings, a little courage, an increase of confidence in the business integrity of individuals and corporations will make the next season a busy and a prosperous one in the lumber manufacturing business in Maine.

What about the Sprague manufacturing interest in Augusta? may be inquired. It is known by most business men that several years since this city, wisning to improve its magnificent water power on the Kennebec, gave the A. & W. Sprague Manufacturing Company a monetary consideration of \$250,000, besides other privileges in the shape of exemption of certain property from taxation, to induce them to make the purchase here. They came, and shortly after the dam was swept away by one of the most disastrous freshets that ever swept down the river. carrying along on its came, and shortly after the dam was swent away by one of the most disastrous freshets that ever swent down the river, carrying along on its troubled bosom mills that had stood for half a century on its rapids, and bridges that had grown old in service. This dam was rebuilt at an expense covering two-thirds of the amount of the original gift of the city to the Messrs. Sprague. Then came the permanent foundation work, the building of a new cotton factory and the enlargement and renovation of the old one, and the furnishing of both with modern and the most improved machinery; the building of saw mills and the various preliminary and foundation work, preparatory to the erection of extensive manufacturing establishments in the future. In this condition, with these mills in operation, employing some 700 hands, the panic feund the Messrs. Sprague and Augusta. This property here is valued at about \$1,500,000, and their investments have been so largely in foundation work that it is fair to say that their property here has brought them but little if any revenue. They have here a water power of 2,000 horse power, only 500 of which is at the present time used; run 22,000 spindles, annually use 1,300,000 pounds of cotton, valued at \$300,000, and produce 7,000,000 yards of print cloths valued at \$500,000. This is besides their industries here in other directions in the line of manufacturing. When

The Pressure of the company at the creditors' meeting is satisfactory in the extreme. The cotton mills are obliged to run on half time for their manufacture; but this, it is thought, will be only temporary, and that matters will soon go on in the old channels. The emergence of the Sprague to end on half time for their manufacture; but this, it is thought, will be only temporary, and that matters will soon go on in the old channels. The emergence of the Sprague Company from their present embarrassment seems to be identical with the growth and interest of this locality. It seems to be the universal opinion here, and among the leading by one of the most disastrous freshets that even swept down the river, carrying along on its troubled bosom mills that had stood for half a

The Lowell of Maine Neither Dead Nor Steeping-French Canadian and Yankee Workmen Not Discouraged-The Prospects Good.

LEWISTON, NOV. 10, 1873. Tall chimneys puffing with volumes of smoke, torrents dashing over wheels and through sluice-ways, the hum of moving machinery, the morning, noontide and evening bells, are sensible signs to the cursory observer that the Lowell of Maine—the city from which this letter is mailed—is neither dead nor sleeping. Indeed, it seems that the further removed from the panicky pulse of Wall street the less the financial gust is feit. Twenty miles from tidewater, on the Androscoggin River, is the most picturesque and powerful waterfall to be found in New England. That is the power which has planted in what was wilderness, a score of years ago, a city of more than 20,000 inhabitants—the cotton and woollen manufacturing city.

Notwithstanding, however, all the assurances that the deed will be made satisfactory, I find there is yet talk that it will be impossible to so construct it as to satisfy all the creditors and augscape from plays 275 hands and has a payroll of \$7,500 per month. The mili produces 2,0000 yardides. It has been running on halftime since October 20, and the continued delay in the execution of the deed will be made satisfactory, I find there is yet talk that it will be impossible to so construct it as to satisfy all the creditors and augscape from plays 275 hands and has a payroll of \$7,500 per month. The mili produces 2,0000 yardides. It has been running on halftime since October 20, and the estimate of reduction in the expenses in the payroll is put at \$3,500. The company cannot say how long they may have to continue at this should be out ere this. The engagement of additional course level of increasing this state of feeling. It is now nearly a week since the creditors and augscape from plays 275 hands and has a payroll of \$7,500 per month. The mili produces 2,000 oper nearly and has 300 loons and 20,000 spindles. It has been running on halftime since October 20, and the estimate of reduction in the execution of the deed has only the effect of increasing this state of feeling. It is now nearly a week since Tall chimneys puffing with volumes of smoke,

Lewiston. There are about 300,000 spindles in this city, all of which are now running, save about 50,000 spindles in a new mill, not yet in running

in the money market has been very lightly felt in this community as yet. The Maine Yankee is still confidently fattening his Thanksgiving turkey, expecting assuredly to have a day in which to eat it,

the history of manufacturing and the city will enable one the better to understand the situation here now. In 1847 there was incorporated a company of Boston capitalists, which purchased almost the entire area now occupied by the business and residences of the city, together with the land on both sides the river in the vicinity of the falls. They proceeded to the construction of a canal, now about half a mile in length and sixty-four feet wide, with two intersecting cross canals forty feet broad. The fail of fifty feet enables them by the aid of these secondary canals to use the same water twice in the moving of machinery. Since the organization of the Water Power Company the city has been rapidly prospering and growing, until to-day there are seven and a half millions of capital interested in the manufacture of various fabries of cotton and wool in this city, in fifteen colossal mills, built of brack. With the view of

colossal mills, built of brick. With the view of ascertaining the situation here your correspondent has mingled freely with the manufacturers of this city and subjoins the results of his inquiries.

The agent of one of the heaviest mills is directing some improvements on his corporation, but readily consents to discuss

THE ALL ABSORBING QUESTIONS.

"To tell the truth," said he, "I have not thought it advisable to borrow any trouble respecting this crisis. Our people are inclined to run just as usual, and take advantage of the state of the cotton market. We think the low price of the staple is a good offset to the dulness of the times, and we feel that goods must be convertible into greenbacks by and by, if not to-day. We shall run as long as it is safe to do so. We are fortunate in having plenty of funds. The capital stock of our Lewiston corporations generally is larger than that of most manufacturing corporations in other cities, and that enables us to hold out longer in a tight money market. I think it is safe to pile up goods now. See how low cotton is. Why, if I had plenty of spare change I'd as lief put it into cotton as anything. Our becopie argue that the demand for staple goods will be heavy on the return of confidence. I'm looking for Light To BERAK SHORTLY.

I don't believe this uncertain state of affairs will last long."

I don't believe this uncertain state of affairs will last long."

"What about the cotton speculators?"

"Well, they've gone to the wall, and manufacturers think that's one good end gained by the panic. We've all light stocks of cotton now, but when we enter the market again it will be on prices governed by laws of legitimate trade, not on the fictitious values 'cornered' by the sharks of the cotton traffic."

"What about your stocks of goods?"

"Well, as for that we haven' got any piles that scare us. We'd much rather pile them three months more than to sell to firms that cannot pay except in promises. We're pretty fortunate in having plenty of funds. Only the day before the crisis opened a capitalist came to our treasurer and said, 'I wish you'd take \$180,000 of me and give me your note.' The treasurer said he didn't particularly need the money, but the gentleman was willing to put the rate of interest so very low that the treasurer consented to take it. The next day Jay Cooke & Co. collapsed, and naturally the coffers of our corporation, previously quite generously supplied, have not been any the worse for it."

"What about the matter of labor?"

"That's quite important, and we haven't yet made any reduction either in price or time, and we don't intend to forestall the natural results of the laws which govern these things."

"Altogether, then, what do you think of the situation ?"

"Our position is that of armed neutrality. We beloem for not mentally and the laws are not mentally and the laws are not mentally and the laws which govern these things."

"Altogether, then, what do you think of the stutation?"
"Our position is that of armed neutrality. We belong to no rings or combinations to 'bear' or 'bull' the market. We are doing to no reason yet for curtailing production. We manufacture goods that are as good as gold, and certainly will be convertible into greenbacks. The mills of Lewiston have always had the reputation of running through thick and thin. There never was but the present crisis that hadn't an end, and I rather think this one will."

Shortly your correspondent meets a plausible looking Frenchman, near one of the mills, and accosts him—

necosis him—
"Do you work in the mills?"
"Out, Monsieur; dat is just vat I does do."
"Do you get on any better here than you did in language."

"Only aboused it is just a var a does do."

"Do you get on any better here than you did in Canada"

"Oul, onl," with a shrug of the shoulders; "me does get de tres good wage. Dey does say dat de winter is comin' tres mauvais, but mine overseer says me do have much to do."

There are 2,000 of these French people at work in the mils of this city, and they can feast where a Yankee' would starve. Given bouillon, blood pudding, black bread and conee, and they are happy. It is estimated that they can live for twenty cents a day per head. The popular discourse on the extravagance of the times is thrown away on these people. They send money back to Canada to pay debts or pay the expenses of friends there. Evidently there is no hard winter in store for people who are so far out of the popular current of extravagance, let what will happen.

happen.
"Bonjour," says the Frenchman, and is off.
A staiwart, freeborn American citizen is at hand, his coat bearing the unmistakable pen-leather exterior which belongs to the operatives in cotton mills, and your reporter enters into conversation.
"How do your people in the mill feel about these times?"

"Cheerful!" says he. "Idon't believe the world's
"Cheerful!" says he. "Idon't believe the world's
goin' to the devil jest now. My corporation has
goin' to the devil jest now. My corporation has

"Cheerful!" says he, "I don't believe the world's goin' to the devil jest now. My corporation has plenty of money, and I'm happy 's long as they distribute it. I get my \$2 a day every working day. They pay me every month regliar's clockwork, and if anybody finds it auit at that and goes around crying hard times, then he's made up of more growi than I am, that's ail."

"How do the operatives feel about it?"

"Well, once in a while you see one who's billious, but most of 'em say they think the mills will run full time all winter. For my part, I think it's full worse to borrow trouble than it is to borrow money, and I

DON'T SEE WHY 'TAINT 'O. K.' ANYWAY."

Two girls are passing, and one of them says to the other, "They say the mills is goin' to keep on arunnin', and I declare I believe next pay day I'll go and have that new brilliantine." That is as brilliant as the average political economy we get.

Proceeding to a mill further down the canal, your reporter meets another agent, who says, "One of our heaviest Boston owners was here last week, and he wouldn't hear of shutting down any way. He thinks 'twill shortly blow over, and so do I. We can't afford to let our help scatter by shutting down or curtailing production. It costs too much painstaking to get help that is skilled to let them side on every pretext; and I think that as cold weather approaches the domestic goods, which are those chiedy made in Lewiston, will be in demand. Why, I see by this morning's New York despatches that domestic dry goods are quite active. Our goods are still forwarded to selling agents as usual."

"When does pay day come?"

"This week, and the money is all ready to nay

spatches that domestic dry goods are quite active. Our goods are still forwarded to selling agents as usual."

"When does pay day come?"

"This week, and the money is all ready to pay every man, woman and child of 'em. This dog-inthe-manger style of managing business," he continues, "won't pay, and I believe in legitimate manufacturing."

"Is all your machinery moving?" your reporter asks the agent of the Androscoggin Mills.

"Yes, and within a lew weeks we've started thirty new looms. It seems to me that it is safe to Manufactures goods now.

A falling market will find a bottom, and considering the tremendousshrinkage in values of the past two months and the correspondingly heavy reduction in the volume of business done in the country, it seems to me that the immense stores of greenbacks to be let loose as soon as confidence returns will make things lively in manufacturing."

"What about wages?"

"Well 'tisn't just the time now for us to talk about that question. All I can say is there has not been any reduction yet m any of the mills of this city. Indeed, the past three years there has been an increase in wages in this city."

The fact is, all that Lewiston knows about the monetary crisis is what people read sbout it. Not a single cotton or woollen mill has shut down or shortened hours as yet because of the crisis.

RHODE ISLAND.

The Factions Still Fighting-The Sprague Deed of Trust Not Ready-Bankruptcy Probable-Deception and Fraud Charged-The Coburn Land Company in Maine Alarmed.

PROVIDENCE, Nov. 12, 1873.

It was expected that the Sprague deed of trust would be issued to-day, but the execution of it is still delayed, the trustees being exceedingly anx-ious to have a full examination and a satisfactory construction of it by their counsel, Judge Curtis, of soston. Mr. Thurston says to-day that it is quite impossible to issue the deed until this is done. Notwithstanding, however, all the assurances that

Sprague creditors as was at first given out, and certain dark doings are hinted at which make it apparent that "for ways that are dark and tricks that are vain" the political factions or rival houses of Rhode Island are noted. What was frankly stated to your reporter by Mr. Thurston on Satur day about these secret doings and the trap which a few designing persons in vain attempted to spring upon the meeting is now confirmed by the Sprague organ, which makes

A HOME THRUST at the organ of the Brown and Ives faction by saying, in reference to the expose hinted at and which has become the general topic of conversation, that "a political cabal was created, and held its sessions "a political capal was created, and held its sessions during the exciting days of last week, looking to a crushing process unless their rullest demands were met, irrespective of the interests of thousands of our traders, bankers and capitalists; but their minority of one on a certain committee did not act with the shrewdness required." The Brown and Ives organ in erroneously singling out ex-Governor Smyth as the person hinted at as the author of these efforts to defeat the plans of the committee thus evades the real issue and thinly remarks in today's issue:—

efforts to defeat the plans of the committee thus evades the real issue and thinly remarks in today's issue:—

Although the name of Governor Smyth was originally proposed for one of the trustees and he did not decline, yet it is understood that a majority of the committee at first favored his appointment, but yetded to the reasons advanced against it. And even if it could be supposed that a man of ex-Governor Smyth's many and important engagements would desire so onerous and vexations a responsibility, it is quite out of the question to suppose that he would lay any trap to defeat the arrangement which received the unanimous assent of the creditors.

The reasons advanced against ex-Governor Smyth were, I am informed, not on account of his many important engagements, but from a known and deeply-rooted personal dislike and hostility on the part of some persons towards the Governor, and it is useless for the paper quoted from to attempt to explain away this lact.

Which held secret sessions during the Sprague crisis to lay their plans for the meeting are, as I learn from good authority, no others than some of the faction which has worried the Spragues for a long time, and the sessions were held in the well known office or back room where the plans of that party are always hatched. The organ of Brown & Ives hastened in the first days of the crisis to send one of its labored editorials over the wires to contradict the statement, viz., that the banks here confessed their inability to afford the needed temporary relief; but the organ to-day is condemned out of its own mouth, and that statement about the banks is unmistakably confirmed by the same paper, when it says:—"The banks, on application, appointed a committee to examine into the Sprague affairs, and the committee reported that the aid asked for could not be safely rendered." This journalistic champion of the Brown & Ives house turther words, was incorrectly advised by the Sprague's when the said Browu & Ives house turther words, was incorrectly advised by the S

loan, but, be it borne in mind, that loan was not given until

THE TEMPTING OFFER OF TWENTY PER CENT
was made, and yet we are unblushingly told that
in this great twenty per cent loan generosity the
parties to the responsibility were Robert H. Ives,
William Goddard, Royal C. Taft, Thomas P. J. Goddard and Rufus Waterman, all of the Brown & Ives
iamily. Thus with cries of

DECEPTION, FRAUD

and political trickery, it will be seen that all is not
so healthy, sound and harmonious as certain zealous devotees would have the people at first believe. Gradually the facts are coming to light, and
the showing is anything but favorable to the incorruptible (God save the mark!) parties of the
State of Rhode Island and Providence Plantations.

THE WAB BETWEEN THE RIVAL ORGANS
here continues, and the notorious personal and political bostlity of the two houses is well illustrated
in the opposite positions of these two papers.

By special advices from Augusta, Me., it is
learned that the affairs of the Coburn Land Company in which the Messrs, Sprague are largely interested, have been transferred to the manage-

learned that the affairs of the Coburn Land Company in which the Messrs. Sprague are largely interested, have been transferred to the management of Ira D. Sturges and Colonel H. A. Dewitt of that city, and Mr. Sturges to be the general manager and Colonel Dewitt the financial agent. The new board have already taken possession of the office and are examining the books of the concernit will be remembered that the company was incorporated by the last legislature with a capital not to exceed \$2,500,000. It was vast timber land in the northern part of the State, purchased of ex-Governor Coburn and his brother. Among the officers of the Kennebec Land Company chosen on the evening of the 10th inst. are Amasa and William Sprague, and this company is hereaster to run the saw mills of Augusta, formerly run by the Coburn Land Company. The property of the latter company is so situated, being under a mortgage for \$1,000,000 to A. & P. Coburn, that it is pronounced safe from attachment for any of the Sprague liabilities.

CONNECTICUT.

In the Naugatuck Valley-Factories Stopped at Derby-Sound Puritan Advice to the Operatives.

THOMASTON, Nov. 10, 1873,
This is a prominent town in the Naugatuck Valley. It is called Plymouth on the railroad, and has a population of about 6,000, solely given to manuactures here or in the neighborhood. The Thomas' clock factory, which employed 150 hands, shut down for two weeks, but has just started again. The Plume, Atwood Company, makers of sheet metal and pin wire, employing from sixty to seventy hands, have been running full time. The Plymouth Granite Company have a large force engayed in quarrying stone for paving streets in Brooklyn. They have made no reduction. Lower down, at Union City, Tuttie & Whittemore, patent railway springs, have reduced their help to about thirty bands. The Lewis Manufacturing

patent railway springs, have reduced their help to about thirty hands. The Lewis Manufacturing Company, making cassimeres, are running full time at Naugatuck, with a moderate force of help, and at Beacon Falls the home Woollen Company, employing 170 hands, are on three-quarter time. This company was straightened by having its money locked up in a suspended bank. The Fowler Nail Company and the New York Beach Paper Manufacturing Company are running full time at Seymour. The New Haven Copper Company, employing 160 hands at Seymour, and the Douglas Manufacturing Company (tools and hardware) are running nine hours a day.

Patrories storped at Derby.

Derby has had the worst strain to bear of any place in the vailey. It has an extensive collection of manufacturing interests grouped around it. All operations, it is to be feared for the rest of the season, have ceased at the following factories:—Sharon, Bassett & Co., makers of carriage clips and axies; R. N. Bassett, hoop skirts; the Iron and Steel Works, the Birmingham Bleachery and the C. A. Sterling Organ Company.

Erinning on half time and may have to shut down altogether. The Shelton Company, engaged in the manufacture of tacks, makes the same report.

ERINNING ON FILL TIME

The Birmingham Carriage Axle Company, makers of furniture, extension tables, &c.; Birmingham Iron Foundry, Star Pin Company, Howe Pin Company, Wikkins Bros., paper; Perby Building and Lumber Company, D. Bradley & Son, Somers & Howe and W. H. & C. D. Sawyer. Though running on full time several of these establishments have reduced the wages of their help twenty per cent. The operatives of Derby are not as thrifty as in other parts of Connecticut. The local organ has this much to say on the situation:—"For the most part our factories feel the hard times and some have discharged their nands, but we must be careful and not overstate facts. If our laboring people can so understand the times as to accept of a fair reduction of wages, and then stop wasting haif of what they do get in guzzling bad be

The Saving of Gas and Fuel in Running Half Time-An Operative and his Famlly on \$13 a Month.

JEWETT CITY, Nov. 10, 1873.

There is one large item of expenditure saved by the mills that run on balf time, and that is the gas. At this season of the year mills running on full time have to light up before five o'clock and as early as four along in December. There is also the item of fuel, on which there is necessarily a considerable saving when the mill stands idle for three days out of the seven in the week. A crisis of the present character is taken advantage of by many of the factories to make repairs in the machinery and clean up generally. There is a mili near here called the Griswold Paper Company Mill, which manufactures book paper, and on full running time works twenty-four hours a day for six days of the week. It produces 100,000 pounds of paper per month and ordinarily employs twenty hands, it is now running only one-third time, which is attributed by the officers of the company to low water in the reservoir and to the dulness of the times.

ing industries is quite marked. The panic has not touched them seriously as yet, their business being of a kind that is not very sensitive to monetary disturbances. The Cheshire Brass Company runs on full time and no reduction of force or wages. The American Braid and Button Company makes the same report; the Mix gimlet factory the same; Jeraids & Lawton, ferules and sewing machine needles, the same; Ives & Judd, matches, better than ever before; Cheshire Manufacturing Company are running three days in the week; Ives, Woodruff & Co., malleable iron, half time; F. Ives & Co., carriage axies, eight hours. At Southington all the leading factories have closed and there are 300 hands out of employment. At Plantsville quite a number are also out of work. Retrenchment is the order of the day along the Canal road, otherwise the New Haven and Northampton Railroad, wherever a chance presents itself to save a dollar the saving is made. Passenger and freight traffic has fallen off twenty-five per cent. Jeralds & Lawton, ferules and sewing machine

Among the Woolien Factories-One of the Worst Anticipated Results of the Panic-Demoralization Among the Fe-male Operatives-The Woollen Business at Westerly, Conn.

WESTERLY, Nov. 10, 1873. Should the effect of the panic assume any worse phase than it now exhibits, and the mills which are running on reduced time be compelled to close altogether, the evil results to the large class of female operatives employed can hardly be measured in dollars and cents. I heard a Bantist divine in Hartford deploring the advent of the panic at this season of the year, not because of the distress it is likely to entail in the matter of bread and butter and board, but on the score of the demoralization it is most apt to produce among the working girls and women. Three or four hundred young and thoughtiess girls thrown entirely out of work in a city like New Haven or Hartford, and trusting to their own hands for a living, make an easy prey

to their own hands for a living, make an easy prey to the tempter. In the cotton manufacturing districts Iemale labor predominates. In such places the stranger is struck by the MULTITUDES OF YOUNG GIRLS, ranging in age from fourteen to twenty, and almost invariably clad in flaring scarlet woollen shawls, that fill the streets after dark. In Fall River I met them at every turn in twos and threes, singing and cutting up like boys, in the most innocently wanton way. This sort of relaxation after the day's dreary confinement within the gloomy walls of the lactory is natural enough. Home, probably, has little attraction for them. The boarding house is but little relief from the workshop, and consequently you find them in the street, where the noises of life are heard, and in which they seem to find a delightful change from the toil of the factory.

So long as these young girls are in the receipt of monthly wages, so long as they can pay their board wills and gratify their simple tastes in dress taken.

So long as these young girls are in the receipt of monthly wages, so long as they can pay their board bills and gratify their simple tastes in dress, taking at thought of the morrow, they are more or less contented and out of harm's way. But the case is very different when they are thrown on the charity of the world, when employment of no kind whatever is offered them and when

THE WINTER'S GOLD

brings them a sharp reminder of their poverty and helplessness. That many are demoralized and partier their virtue for their board is not surprising; but a better organized form of society would provide against contingencies of this kind. It is pitiable enough to see a strong man willing to work and unable to get the chance, but it is much more painful to see these young girls in a factory town, away from their relatives and friends, perhaps without any in the world, pennless and out of employment, and subjected at every turn to the criminal snares of temptation. Every factory town should have a protective asylum for cases of this kind, where girls thrown out of work by the vicissitudes of trade might find shelter until better times returned.

RESULTS AROUND WESTERLT.

times returned.

RESULTS AROUND WESTERLY.

Somewhere near 1,000 hands were employed in this piace and its vicinity up to the occurrence of the panic. The wooilen mills at Mantic, owned by John E. Weden, employ 125 hands and eight sets of machinery. At the present writing they are running on seven-eightus time, and the expectation is that this will be reduced to three fourths time. is that this will be reduced to three-fourths time before very long. The Moss Manufacturing Company are enlarging and refitting their establishment, but doing no work at present. They expect to start about April next, with 150 hands and 10,000 spindies. R. F. Latimer's woollen mill at Laurel Glen is running on full time and expects to keep on through the winter. It employs forty men and two and a half sets of woollen machinery. Stillman Bros', mill has been closed for over a year. The Stillman Manufacturing Company have been shut up since October 25, undergoing repairs ostensibly, but actually on account of the pressure of the times. They expect to open in four or five weeks. They employ 200 hands and eight sets of woollen machinery.

They employ 200 hands and eight sets of woollen machnery.

There is a mill over the way at White Rock, R. I., owned by Knight Bros., of Providence, which is running on full time. It is not quite certain that it will hold so during the winter. The number of hands is 150, and of spindles 10,000.

At Stillmanville there is a woollen mill running on full time. It employs over 100 hands, and has cut down their wages twenty per cent.

THE ONE COMPLAINT ALL ROUND.

The complaint offered by the woollen manufacturers is much the same as the one generally advanced—that the trade in the cities has fallen off. People have begun to hoard their money, and when the circulation falls off business falls off. The only safe man in business during a panic would appear to be the undertaker or the rumseller, for everybody else has some complaint to offer.

NEW YORK.

Cheerful Feeling in the Western Part of the State-Confidence Among Bankers and Large Capitalists-Resume of Suspensions. BUFFALO, Nov. 9, 1873.

If the business men of this city are to be believed, the panic has, so far, done them but little injury, and if the wise men among them all who pretend to know just what is what in the present stringency and who are able with any degree of certainty to forecast what the results of the present uncertain state of things may be, are to be believed there is

NO GREAT DANGER AHEAD for Buffalo during the coming winter. The fact of the matter is that Buffalo is sound financially. The great bulk of its prosperity is made up of ousinesses and men of active pursuits, who care little or nothing for the speculative way in which the general business of New York is carried on. This city's prosperity, it is true, depends in a great degree upon the credit of its Eastern neighbors as well as upon its Western grain dealers, who pour into it yearly an amount of wealth that no New Yorker has any adequate idea of: but, taken as a whole, Buffalo is a sort of exclusive independency, where rich men and sound business men abound, who, not caring to profit by the general cry of "panic" in hard times, go along in their usual humdrum way day by day, and look to the morrow with no speculative views other than those which promise a safe return. And yet there are but lew people East who can be led to believe that Buffalo has not been badly affected by the panic; but, before arguing to by the crisis, I will go into particulars to her powers of endurance in the way of her manufactures, &c., and I think that the showing I will give as to the ordinary working strength of them all and the comparative falling off of hands that has so far occurred by reason of the financial depression will be proof positive that Wall street derangements and wildcatisms cannot at all times shake solid financial centres by speculative outbursts.

A GREAT MANUFACTURING CENTRE.
As a manufacturing city Buffaio is certainly not to be classed among the less important of the state.

were so large that there would be no danger of any panic there whatever. In allusion to affairs nearer home Mr. Jewett said that the banks of Suffaio had been, during all the New York panic fuss, as regular in their business as they ever had been, and that had it not been for the newspapers coming out every day with something about THE "STRINGENCY OF THE MONEY MARKET" the people in Buffalo would have never known that there had been any financial difficulty. He added, moreover, that at the close of the navigation the situation would be better than ever, and that, instead of a black outlook, the people of the city would have reason to congratulate themselves that they were as well off as they ever were.

General Good Feeling.

As Buffaio is a great manufacturing place and employs a very large number of men in various departments, it cannot be denied that a certain amount of curtailing of labor, despite the general condidence, has had to be enforced. I am happy to have it to say, however, that, thus far, there has been no serious disagreement between employers and employes, despite the general necessity of a reduction. Probably the very best illustration I could give you of this fact is that sixty stone-cutters in the employ of the State on the insane asylum building, who had to be discharged a day or two ago because of the annual appropriation for the works having been exhausted, presented themselves in a body to their superintendent, and proposed that, instead of being discharged outright, they should be allowed to work on piece work one quarter on orders and on one quarter day's pay, leaving the other half to be paid when the Legislature would make good the necessary appropriation. This shows conclusively that the working men understand perfectly well that it is now no time, by "unions" or other device of organized opposition, to fight employers, and that a policy of general conciliation is the best under all circumstances.

In Buffalo proper over 5,000 men are employed in the iron trade, nearly 200 in the foru

the city, I append the following table in roun numbers derived from authoritative sources:—

Agricultural work... 180 Furniture and uphol-Artificial limbs, artificial flowers, awis, breweries, bakeries, barreles, bearies, boartels, kegs and barrels, kegs and furs. 1 Hardware, saddles and furs. 1 Hardware, saddles and furnish from bar and nails. 6 Hardware, saddles and furnish from bar and furnish from bar and nails. 6 Hardware, saddles and furnish for trunks. 12 Hardware, saddles and furnish for trunks. 12 Hardware, saddles and furnish for trunks. 12 Hardware, saddles and furnish for t

Edge tools. 170 Tanks and cisterns. 150
Besides these, in other trades, which employ as a general rule a comparatively smaller number of hands, there are about 2,500 employes. So it will be seen that, striking the general average of absolute cuttings off for the winter at ten per cent at the utmost of the total number of laborers, Buffalo will not be very badly off.

CONFIDENCE RESTORED.

The feeling among the bankers and business men is one of great cheerfulness, and there is no sign whatever of a panicky sentiment among even the most despondent. Indeed, the bankers and the commercial men generally say that the winter prospects do not look any worse for the poorer classes than during any previous winter, and that, in point of fact, in business circles the general feeling is fifty per cent better than it was two weeks ago. So it will be seen that Buffalo is confident and of good heart.

PENNSYLVANIA.

Factories and Paper Mills Also Cense Operations For Want of Necessary

The section of country along the Beaver River, the Shenango and the Mahoning, beginning a little West of Pittsburg, to Youngstown, in Ohio, and spoken of in a general way as the Shenango Val-

NEW BRIGHTON, Nov. 11, 1873.

ley, is one of the most interesting for manufacturing industry throughout the country. New castle, on the Shenango, is about the centre. Here at New Brighton and at Beaver Falls, just across the river, about thirty miles from Pittsburg, are a number of factories. The Keystone Woollen Mills employed some 200 hands, mostly females and boys, in making shawls, flannels and carpets. These are suspended in consequence of the financial troubles of the time. The wire and rivet works of W. B. Townsend & Sons, at Fallston, employing 100 hands, are running on half time. The file factory of Blake & Fessenden, at Beaver Falls, has between 200 and 300 workmen. This continues in full operation. This establishment is worthy of special notice for its superior work and the admirable machinery, which turns out a perfect article, even to corrugating the file, by one process The Beaver Falls Cutlery Manufactory, started and owned chiefly by the Economite Society, employs 200 Chinese and about fifty others. It is in full operation. The Chinese do the skilled labor and turn out very fine work. Perhaps no better cutlery is made in the United States or England. The Chinese were brought here a few years ago, and proved most apt to learn and manipulate the work. They are spoken of highly for their skill and good conduct. They get \$1 a day wages and some advantages which bring their earnings up to about \$1 25 a day. There was a good deal of opposition to them when they first came from among the working people, and they would have been driven away but for the Economite Society, which had are a capital and influence, and which threatened to close the manufacturing works generally in this locality. This Economite society owns a large portion of the country, the property in the towns and manufacturing property around here for working at present in this locality. This Economite society of Germans, holding property around here for the secrety of Germans, holding property in common, something like the shakers. They are potents and communists, and perform their religious services quietly, as the Quakers do. They came here many years ago, when iain was cheap, and bought a large territory. This territory, then worth little, has become very valuable through settlement, the growth of towns and factories and the railroads that run through it. Besides the large real estate property they have, it is said, a vast amount of realized capital and ready money. They have, in fact, as was said before, chier control of the industries of this region. In consequence of marital or sexual non-intercourse the original colony has dwindled down to some ten or twelve old men, or to about thirty men and women. Connected with them, however, there are anout 150 Germans adwindled down to some ten or twelve old men, or to about thirty men and women. Connected with them, however, there are anout 150 Germans adwindled down to some ten or twelve old men, or to about thirty men and women. Connected with them, however, there are anout 150 Germans adwindled down to some ten or twelve old men, or to about thirty men and women. Connected with them, however, there are anout 150 Germans adwindled down to some ten or twelve old men, or to about thirty men and women. Connected with them, however, there are anout 150 Germans adwindled down to some ten or twelve old men, or to about thirty men and women. Connected with them, however, there are anout 150 Germans adwindled down to some ten or twelve old men, or to about thirty men and women. The work supported that it will be left to the United States or to some grand charity.

In addition to t great capital and influence, and which threatened to close the manufacturing works generally in

however, was only \$2 a month in lagreed with him total it required considerable ingenuity to manage for the necessaries of existence on the manage for the necessaries of existence on the remaining seven.

Salter's Mill, containing 350 tooms and producing 4,00,000 yards of ticks and denims in the year, employs about 300 hands and has a monthly payrolle the purpose of putting in a new wheel and since then only about half the looms have been in operation. The payroll has been diminished \$4,000 a month and there is no likelihood that the mill will.

The Reade Paper Company, having large contracts to execute, have both their mills—one in Canterbury and the other in Sprague—running day and night, the material they make is for employment.

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The mills of the Messra. Sayles, at Dayville, Mechanicaville and Versatiles, are all running on full time.

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vork.

There is a vast amount of coal mined all along work.

There is a vast amount of coal mined all along from nere to Newcastle and thence to Youngstown, in Ohio, and particularly in the neighborhood of these two places. At Cannetton and Chinton there is mined a fine quality of cannet coal, scarcely inferior, if at all, to the famous English coal of that name. The miners generally and unfortunately have aided the financial troubles and business difficulties by strikes. Many are still "out," to use the familiar term, though it is hoped the men throughout the Shenango Valley will, like those around and above Pittsburg, who also were "out," soon see the futility of striking in these times and the necessity of resuming work. Perhaps before the difficulties of the time are over both employers and men will see the value of resorting more to the co-operative principle, or of graduating earnings according to the times and market price of manufactured productions, as is the case with the puddlers in the iron works of Pittsburg. The surprising success of the Economite Society, to which I have referred, shows what can be done without necessarily running into pictism or communism, by intelligent co-operative work and mutual assistance in periods both of distress and prosperity. The trouble in this section, as elsewhere, arises from want of currency, the inability of manufacturers to collect their debts and the comparative suspension of orders for goods. The farmers appear to be the only people who do not suffer, at least not here, and, indeed, as was said before, they are getting more for their produce and putting the money in their lockers. The time must come, and soon, I hope, when this hoarding of money by individuals, the banks and capitalists, will cease. Then, and not till then, will the country return to its normal activity of business and prosperity.

THE CRISIS ELSEWHERE.

SHIN PLASTERS IN ST. LOUIS. The city corporation of St. Louis has issued \$300,000, in \$1, \$2 and \$3 shin plasters, to relieve the present money stringency,
NOT SO BAD AFTER ALL.

The Baldwin Locomotive Works in Philadelphia still employ a force of 100 men. THE MONONGAHELA (PA.) COAL MINES.

The long strike (since July last) of the coal diggers along the Monongabela River having ter-minated, all the coal works are now running their full capacity.

As far as we have been able to learn all the distilleries in New York State, and also those of the West and Southwest, are running full handed and on full time. THE BAILROADS.

The railroad companies all over the country have adopted a vigorous system of economy-discharging workmen where their services are not absolutely necessary, operating on half and three-quar-

ter time, closing up improvements for the winter and hauling off freight and passenger trains whenever direct detriment would not ensue.

Wags cur Down.

The Sturtevant Manufacturing Company, of Lebanon, N. H., employing 400 hands, have cut down wages twenty per cent, and expect to run through the winter.

the winter.

More Men Discharged in Fall river, Mass.

The Fall River Coal Company have been college to discharge a number of their best hands owing to stack times.

to stack times.

Good News, if true.

The Hartford Times says:—"A number of suspended factories are to resume at once, and others are prepared to increase their time of running."

DISTRESS IN THE LAKE SUFERIOR MINING TOWNS.

It is reported that there are some 1,000 men out of employment in the Lake Superior mining towns, and more will be discharged, unless the present stringency of the money market improves.

of employment in the Lake Superior mining towns, and more will be discharged, unless the present stringency of the money market improves.

The Panic Has not reached Hallowell, ME. In Hallowell there is no contraction in hours of labor or curtailment in business enterprises. The cotton factory is working extra hours, and the stone yards and quarries are in full blast; also the olicioth factories and other manufacturing establishments.

Increase of imports from Canada.
Receipts for duties on imports at Ogdensburg, N. Y., during the month of October, were \$36,619, showing an increase of nearly \$2,000 over the receipts of the corresponding month of last year.

Cutting Down Contracts.

The Hazard Powder Company, of Hazardville, Conn., have notified all persons who have agroed to furnish them with wood (peeled aider, &c.,) that, owing to hard times, they shall take only seventy-five per cent of the amounts contracted for. Part of the works, including ten "wheel mils," are now standing idle, and a further suspension is probable.

The Cocheco Manufacturing Company has issued a circuiar to its Dover (N. H.) operatives, stating that although "the times are out of joint" and the company can purchase goods for printing at considerably less rates than they themselves can manufacture them, still they propose to stand by their help, keep their mills running on full time, pay the usual wages, and only ask that they practise the strictest economy in their work, so that the loss, if any, may be reduced to a minimum.

FARMING MACHINE FACTORIES IN FULL OFERATION. The Aultman & Taylor thresher factory, of Mansfeld, Ohio, will give employment during the winter to all their old fands and many new ones.

Messrs. 'Aultman, Miller & Co., at Akron, Ohio, manufacturers of the Buckeye Mower and Reaper, employ about 275 men—their usual number. No action as regards cutting down wages or workmen has as yet been taken.

THE COOPERS' SPRIKE AT TITUSVILLE, PA.

The Titusville Hervald, of November 7, says:—The strike of the coopers still remains

William Hogg, Jr., carpet manufacturer, employs, when running full, 100 hands, and one-haif are now at work.

Dornan, Maybin & Co., carpet manufacturers, have 108 iooms and employ 150 hands when full, one haif the number are working at present in clearing up stock.

Gillinder & Sous, glass works, employ 250 hands and are running on full time. They expect to continue so through the winter.

If win & Stinson, manufacturers of cotton and woollen goods, have 244 looms, and employed, when running, 250 hands. Shut down completely.

Ivins, Dietz & Magee, carpet manufacturers, have 43 looms. When full employ 50 hands. The looms are now in operation and 15 persons are employed.

Musselman, Sunstz & Lyons, carpet manufacturers, Musselman, Sunstz & Lyons, carpet manufacturers.